

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

JAMES KACOURIS, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

FACEBOOK, INC., MARK  
E. ZUCKERBERG and DAVID M. WEHNER,

Defendants.

Case No. 1:18-cv-06765-RJS

CLASS ACTION

**STIPULATION AND [PROPOSED]  
ORDER VACATING LEAD  
PLAINTIFF DEADLINE,  
ORDERING ISSUANCE OF  
CORRECTED NOTICE, AND  
TRANSFERRING CASES**

Intervenors, the Public Employees' Retirement System of Mississippi ("Mississippi") and Amalgamated Bank, as Trustee for the LV LargeCap 1000 Growth Index Fund, LongView Quantitative LargeCap Fund, and LongView Quant LargeCap Equity VEBA Fund, ("Amalgamated," and together with Mississippi, "Lead Plaintiff"), plaintiffs James Kacouris ("Kacouris") and Fern Helms ("Helms"), and Defendants Facebook, Inc. ("Facebook"), Mark E. Zuckerberg, David M. Wehner and Sheryl K. Sandberg (collectively, the "Parties"), by and through their undersigned counsel, hereby stipulate and agree to the following:

1. WHEREAS, plaintiff Fan Yuan filed a securities class action on behalf of investors in Facebook, Inc. in the Northern District of California on March 20, 2018, captioned *Yuan v. Facebook, Inc.*, No. 5:18-cv-01725 ("*Yuan*"), and published notice of the pendency of that action the same day, providing for a May 21, 2018 deadline for seeking appointment as lead plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA");

2. WHEREAS, plaintiff Ernestine Bennett filed a securities class action on behalf of investors in Facebook in the Northern District of California on March 27, 2018, captioned *Bennett v. Facebook, Inc.*, No. 5:18-cv-01868 ("*Bennett*"), and published notice of the pendency of that

action and alerting investors to the May 21, 2018 statutory deadline for seeking appointment as lead plaintiff;

3. WHEREAS, several motions for appointment of lead plaintiff, appointment of lead counsel, and consolidation were filed on the May 21, 2018 statutory deadline, including motions filed by Mississippi and by Amalgamated;

4. WHEREAS, on August 3, 2018, Judge Edward J. Davila consolidated *Yuan and Bennett*, as well as any pending, subsequently filed, removed, or transferred securities class actions that are related to the claims asserted in those actions under the caption *In re Facebook, Inc. Securities Litigation*, No. 5:18-cv-01725-EJD (N.D. Cal.) (the “Facebook Securities Litigation”), and appointed Mississippi and Amalgamated as Lead Plaintiff of the consolidated action pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B);

5. WHEREAS, Judge Davila ordered Lead Plaintiff Mississippi and Amalgamated to file a consolidated complaint in the Facebook Securities Litigation by September 17, 2018;

6. WHEREAS, Lead Plaintiff has represented that its consolidated complaint will include allegations relating to Facebook’s July 25, 2018 reported financial and operating results, earnings call and related disclosures;

7. WHEREAS, on July 27, 2018, Kacouris and Helms filed securities class actions against Facebook in the Southern District of New York captioned *Kacouris v. Facebook, Inc.*, No. 1:18-cv-06765 (“*Kacouris*”) and *Helms v. Facebook, Inc.*, No. 1:18-cv-06774 (“*Helms*”), which included allegations relating to Facebook’s July 25, 2018 reported financial and operating results, earnings call and related disclosures;

8. WHEREAS, counsel for Kacouris and Helms published notice of the pendency of their respective actions on July 27, 2018 stating that the deadline to move for appointment as lead plaintiff is September 25, 2018;

9. WHEREAS, on August 9, 2018, Lead Plaintiff filed a letter requesting a pre-motion conference concerning their anticipated motion to intervene for the limited purpose of requesting that the Court vacate the September 25, 2018 lead plaintiff deadline, permit Lead Plaintiff to publish a corrected notice explaining that the lead plaintiff deadline for these actions expired on May 21, 2018, and to transfer *Kacouris* and *Helms* to the Northern District of California to be consolidated with the existing Facebook Securities Litigation;

10. WHEREAS, on August 29, 2018, the Parties attended the pre-motion conference and presented their views on the relatedness of the actions, the merits of vacating or holding in abeyance the September 25, 2018 lead plaintiff deadline, and whether transfer would promote efficiency and further the interests of justice;

11. WHEREAS, on August 29, 2018, the Court consolidated *Kacouris* and *Helms* pursuant to Rule 42 of the Federal Rules of Civil Procedure (the “consolidated *Kacouris* action”);

12. WHEREAS, on August 29, 2018, the Court granted Lead Plaintiff’s motion to intervene for the limited purpose of moving to stay the time for interested parties to move for appointment as lead plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(A)(i)(II);

13. WHEREAS, on August 31, 2018, Lead Plaintiff filed a letter brief regarding the Court’s authority to stay or vacate the September 25, 2018 lead plaintiff deadline and the merits of issuing a stay;

14. WHEREAS, counsel for Helms and Kacouris have reviewed the August 31, 2018 letter brief filed by Lead Plaintiff, and the Parties have otherwise discussed their respective positions;

15. WHEREAS, *Kacouris* and *Helms* could have been brought in the Northern District of California, and relevant witnesses, documents, and other sources of proof are believed to be located in the Northern District of California, including at Facebook's headquarters in Menlo Park, California; and

16. WHEREAS, transfer would promote efficiency and judicial economy.

NOW, THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE, subject to the Court's approval, as follows:

17. The September 25, 2018 lead plaintiff deadline noticed by counsel in the consolidated *Kacouris* action is vacated and any motions seeking appointment as lead plaintiff in a securities class action against Facebook filed in response to that notice or any similar notices will be deemed untimely;

18. Lead Plaintiff shall issue a notice substantially similar to the notice attached as Exhibit A hereto stating that the September 25, 2018 deadline is vacated, that the deadline to serve as lead plaintiff in the Facebook Securities Litigation expired on May 21, 2018, and that any motions to serve as lead plaintiff in the consolidated *Kacouris* action or any pending or subsequently filed securities class action that is related to the claims in the Facebook Securities Litigation are untimely and will not be considered;

19. *Kacouris* and *Helms* are transferred to the Northern District of California pursuant to 28 U.S.C. § 1404(a) as the actions could have been brought in that District and transfer will promote the goals of convenience and efficiency and further the interests of justice; and

20. Promptly following transfer, Lead Plaintiff shall file an administrative motion to relate *Kacouris* and *Helms* to the Facebook Securities Litigation, and the Parties agree that they will facilitate and not oppose consolidation of *Kacouris* and *Helms* with the Facebook Securities Litigation.

IT IS SO STIPULATED.

Dated: September 6, 2018

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Dated: September 6, 2018


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Dated: September 6, 2018


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Dated: September 6, 2018


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\* \* \*

**[PROPOSED] ORDER GRANTING STIPULATION**

Pursuant to stipulation and for good cause shown, IT IS SO ORDERED.

DATED: September \_\_, 2018

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THE HONORABLE RICHARD J. SULLIVAN